

A Work Project, presented as part of the requirements for the Award of a Master Degree in Finance from NOVA – School of Business and Economics

**PRIVATE EQUITY INVESTMENT COMMITTEE PAPER ON BIOTELEMETRY – VALUE CREATION STRATEGY AND OPERATING MODEL**

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**Abstract**

This Work Project was developed as part of an academic simulation of an Investment Committee Paper on BioTelemetry, a US-based company focused on providing remote cardiac monitoring services, clinical trial research services, glucose monitoring services and original equipment manufacturing. The herein proposed value creation strategy and the forecasted operating model, both based on thorough analysis of the company and the markets it operates in, are intended to support the potential leveraged buyout.

**Keywords**

Investment Committee Paper, Operating Model, Private Equity, Value Creation Strategy

**Disclaimer**

This Work Project was elaborated by students from the Master in Finance Program at NOVA – School of Business and Economics. As a group, we hereby certify that the submitted work is wholly our own work.

This Work Project's content is intended to be used for academic purposes only and we do not accept any responsibility or liability for investment, business, legal, or any other decisions taken based on this Work Project.

All data used was retrieved from publicly available sources, such as companies' annual reports, earnings call transcripts, and database websites, as well as from interviews and phone calls conducted with BioTelemetry's former employees and industry experts. All sources and aids used have been indicated as such. All texts either quoted directly or paraphrased have been indicated by in-text citations or their sources have been made available in footnotes.

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# Value Creation Strategy

**Overview**

**Organic Growth Acceleration  
Internationalization Reinforcement  
Potential Add-On and Growth Plan  
Risk Profile**

# The value creation strategy aims at the acceleration of the firm's existing business units and the reinforcement of its international presence

The proposed investment in BioTel is expected to create significant value, driven by **two key strategies**: the **acceleration of organic growth in the existing business units** and the **reinforcement of the firm's international presence**, with a focus on the EMEA market.

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## Organic Growth Acceleration

BioTel operates in three **attractive business units that have vast potential for future growth**. The following strategic measures will accelerate organic growth in these existing business units:

### Remote Cardiac Monitoring



**Reinforce market leadership in strongly growing market:** Strong focus on the development and sale of the flagship devices and services will maintain the leading position in an attractive market that will see an increase in the total number of patients.



**Enlargement of the sales force and efficiency improvement:** Further investments in the size of the sales force and focus on sales efficiency will drive the number of sales accounts (practices).



**Leverage the Geneva Platform and expand customer base:** Cross-selling the Geneva Software Platform to existing BioTel Heart sales accounts (practices) will boost the revenue coming from this technologically advanced software solution.

### Clinical Trial Services



**Leverage cardiac expertise and partner with CROs:** Reinforcement of partnerships with laboratories, physicians and large CROs will win further sub-contracted clinical trials for which cardiac expertise is required.

### Glucose Monitoring



**Establish relationships with commercial payors:** By building on the existing relationships with commercial insurances, the device is expected to be granted reimbursement, which is key for successful sale-through to patients.



**Diversification of BioTel Care's customer base:** With an increasing marketing and sales effort towards institutions, such as Employer or Elderly/Home Care Groups, BioTel Care's customer base will be diversified with large sales accounts.

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## Internationalization Reinforcement

BioTel, currently mainly operating in the US, will **reinforce its international presence in the Nordics, Germany, and Israel** through recent and future acquisitions of relevant players:

### Remote Cardiac Monitoring



**Strengthen BioTel's EU presence:** By leveraging the products, distribution network and location of the recent acquisition, Sweden-based ADEA Medical, BioTel will accelerate its presence in the attractive Nordic and EU markets.



**Consolidation of EMEA market:** Through the acquisition of SHL Telemedicine, the 2<sup>nd</sup> largest direct competitor, BioTel will kickstart its presence in the German and Israeli markets, also leveraging SHL's distribution network and intellectual property.

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## Potential Add-on and Growth Plan

BioTel can be developed into the **leading player for Telehealth and Remote Medical Solutions** through strategic acquisitions of companies in the areas of virtual health and population health:



**Virtual Health Care Delivery:** By entering the market for Virtual Health Care, BioTel is expected to be able to strengthen its value proposition of making health accessible to anyone, anywhere.












### Population Health Management

**Diabetes Data Management:** As to replicate the success of BioTel's cardiac data management (Geneva) and to strengthen its position in the Glucose Monitoring market, BioTel can acquire capabilities for diabetes data management.



**Chronic Disease Management:** To further develop the company towards its vision of improving quality of life for patients with chronic diseases, BioTel can acquire competences in areas related to chronic care.










Organic growth in the Remote Cardiac Monitoring segment will be driven by the positive market outlook and by strengthening its internal capabilities such as its sales force and Geneva

Value Creation Strategy	Rationale	Strategy Description	Estimated Impact on BU Revenue
<b>Remote Cardiac Monitoring</b>   <b>Reinforce market leadership in strongly growing market</b> (exogenous, endogenous)	<ul style="list-style-type: none"> <li>• <b>Cardiac patients' volume is expected to increase</b> due to the aging population as well as the increasing awareness for health and wellness.</li> <li>• Trends, such as the <b>wide-spreading adoption of telemedicine</b> as well as the shift towards <b>value-based healthcare methods</b>, make Remote Cardiac Monitoring attractive.</li> <li>• Recent increase of Remote Cardiac Monitoring providers and technology development <b>urges market leaders to reinforce their market position.</b></li> </ul>	<ul style="list-style-type: none"> <li>• Maintain <b>focus on flagship products, i.e. MCOT and Extended Holter</b>, constantly improving its technology and adding value through professional services.</li> <li>• <b>Reinforce collaboration with physicians</b> who have prescribed BioTel Heart devices to gather potential improvement points and strengthen its relationship.</li> <li>• <b>Leverage existing partnerships (e.g. Apple and Fitbit)</b> to further increase brand awareness and strengthen BioTel's technological leadership.</li> </ul>	<div>  <ul style="list-style-type: none"> <li>• Increase in the <b>number of patients</b> in the field of Remote Cardiac Monitoring.</li> </ul> </div> <div>  <ul style="list-style-type: none"> <li>• <b>Market share gain (US)</b> due to advanced MCOT and Extended Holter devices.</li> </ul> </div>
 <b>Enlargement of sales force and efficiency improvement</b> (endogenous)	<ul style="list-style-type: none"> <li>• <b>Strong relationships with practices and physicians are key in the Remote Cardiac Monitoring market</b>, as devices require a prescription.</li> <li>• These relationships are <b>established and maintained through BioTel's outside sales force.</b></li> <li>• The prescription of medical devices and services is particularly driven by personal preference.</li> <li>• If satisfied, <b>physicians tend to stick with the provider</b> to maintain consistency in diagnosis, data reports, and to limit reimbursement refusals.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Enlargement of sales force</b> dedicated to expand the number of sales accounts (practices).</li> <li>• <b>Geographical re-organization of the sales force to improve efficiency</b> in terms of sales accounts (practices) managed by each salesperson.</li> <li>• <b>Strengthening of professional relationships with commercial payors</b> to guarantee they will keep/start reimbursing BioTel Heart's devices.</li> </ul>	<div>  <ul style="list-style-type: none"> <li>• Increase in the <b>number of sales accounts (practices)</b> in the US.</li> </ul> </div> <div>  <ul style="list-style-type: none"> <li>• Increase in <b>sales efficiency</b> impacting the number of sales accounts.</li> </ul> </div>
 <b>Expand the customer base of the Geneva Software Platform</b> (endogenous)	<ul style="list-style-type: none"> <li>• Healthcare trends towards patient data consolidation <b>aim to reach workflow efficiency, productivity increase, and better service offering.</b></li> <li>• During 2019, <b>BioTel completed the acquisition of Geneva Health Sciences.</b></li> <li>• Geneva offers physicians an <b>innovative cloud-based platform</b> that enables remote patient monitoring of implantable cardiac devices.</li> </ul>	<ul style="list-style-type: none"> <li>• Geneva's strong capabilities <b>can be cross-sold to existing sales accounts (practices)</b> of BioTel.</li> <li>• The Remote Cardiac Monitoring sales force will be briefed to <b>generate multiple leads</b> for the Geneva platform.</li> <li>• The <b>dedicated sales team for Geneva</b> will then secure the subscription agreement with the sales account and manage implementation.</li> </ul>	<div>  <ul style="list-style-type: none"> <li>• Increase in the <b>number of sales accounts (practices)</b> in the US.</li> </ul> </div> <div>  <ul style="list-style-type: none"> <li>• Stable and recurring source of revenue due to new <b>subscription agreements.</b></li> </ul> </div>

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# Growth in Clinical Trial Services and Glucose Monitoring markets will be driven by positive market trends, relationships with insurances and partnerships with Home Care and Employer Groups

Value Creation Strategy	Rationale	Strategy Description	Estimated Impact on BU Revenue
<b>Clinical Trial Services</b>   <b>Leverage excellent cardiac expertise and partner with CROs (endogenous)</b>	<ul style="list-style-type: none"> <li>The current <b>trend towards clinical trial outsourcing</b> as well as the <b>rising demand for faster turnaround of clinical trial processes</b> will benefit specialized and experienced clinical trial service providers.</li> <li>BioTel Research is highly specialized in cardiac and imaging services, <b>capabilities for which demand has increased.</b></li> </ul>	<ul style="list-style-type: none"> <li>Reinforcement of <b>partnerships with laboratories and physicians</b> to sustain current cardiac and imaging knowledge and capabilities offered.</li> <li>Reinforcement of <b>partnerships with large CROs</b> to win subcontracts for specialized clinical trial services.</li> <li>Potential <b>enlargement of Clinical Trial Research Services offered to include Blood Glucose Monitoring</b> and other chronic diseases.</li> </ul>	<div>  <ul style="list-style-type: none"> <li>Focus on the establishment of partnerships will win <b>additional sub-contracts.</b></li> </ul> </div> <div>  <ul style="list-style-type: none"> <li><b>Stable revenue stream</b> and solid growth according to total market growth.</li> </ul> </div>
<b>Glucose Monitoring</b>   <b>Establish relationships with commercial payors (endogenous)</b>	<ul style="list-style-type: none"> <li><b>Reimbursement is required</b> to be relevant for diabetes patients using glucose monitoring devices.</li> <li>A major burden for insurances is the cost of blood test strips. BioTel does not charge for additional strips, which is why <b>BioTel Care's subscription model would allow commercial insurances to save up to \$280 per patient per year</b> (See Appendix 22).</li> </ul>	<ul style="list-style-type: none"> <li><b>Build relationships with commercial insurances</b> to be granted reimbursement for the BGM device.</li> <li><b>Use partnerships with commercial insurances for marketing purposes</b>, as patients often use devices recommended by their commercial insurance, leveraging the <b>cost-saving opportunities</b> of the device and the <b>value added to patients</b> due to its wireless connectivity.</li> </ul>	<div>  <ul style="list-style-type: none"> <li><b>Reimbursement of BGM device</b> by private payors will increase market.</li> </ul> </div> <div>  <ul style="list-style-type: none"> <li><b>Recommendation of BGM service</b> to patients by insurances.</li> </ul> </div>
 <b>Diversification of BioTel Care's customer base (endogenous)</b>	<ul style="list-style-type: none"> <li>The <b>wireless connectivity and remote monitoring capabilities</b> of BioTel Care's BGM device are technologically advanced compared to competitor products.</li> <li>These technological advantages <b>would allow certain institutions, like Employers or Elderly/Home Care Groups, to increase their value proposition towards their clients</b> (i.e. employees or patients). In the case of Elderly Care Groups, efficiency could be dramatically increased by reducing patient visiting time.</li> </ul>	<ul style="list-style-type: none"> <li>Increase marketing and sales effort to <b>establish subscription agreements with Employer and Elderly/Home Care Groups.</b></li> <li>Key targeted institutions include <b>Elderly/Home Care conglomerates</b> which could aggregate all their patients' data using the BioTel Care platform.</li> </ul>	<div>  <ul style="list-style-type: none"> <li>Significant <b>expansion of BioTel Care's customer base</b> through subscription agreements.</li> </ul> </div> <div>  <ul style="list-style-type: none"> <li><b>Subscription model</b> will also generate <b>recurring revenues.</b></li> </ul> </div>

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BioTel's international presence will be reinforced by leveraging ADEA Medical's capabilities as well as by the acquisition of SHL Telemedicine, the 3<sup>rd</sup> largest Cardiac Monitoring player

Value Creation Strategy	Rationale	Strategy Description	Estimated Impact on BU Revenue
<b>Remote Cardiac Monitoring</b>   <b>Strengthen BioTel's EU presence by leveraging recent acquisition (endogenous)</b>	<ul style="list-style-type: none"> <li>BioTel has acquired its <b>first non-US location in 2019, ADEA Medical</b>, which offers remote cardiac monitoring services to patients in Sweden.</li> <li><b>Building upon BioTel's brand and know-how</b> in the Remote Cardiac Monitoring market, ADEA Medical is expected to see accelerated growth compared to its peers.</li> <li>Patients in the <b>Nordics are characterized by great awareness for health and wellness, good insurance coverage, and lower population density</b>, making it an appealing market for Remote Cardiac Monitoring.</li> <li>Currently increasing regulation for medical products entering the European market and higher difficulties in achieving CE clearance underlines the strategy to <b>strengthen the EU market position through an already established player.</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Leverage ADEA Medical's existing technology</b> to further improve BioTel's product offering.</li> <li><b>Reduce manufacturing costs</b> for ADEA Medical's devices through economies of scale.</li> <li><b>Leverage ADEA Medical's established distribution channels and network</b> to further increase BioTel's presence in the European market.</li> <li>Additional identification of synergies and cost-saving opportunities.</li> </ul>	 <ul style="list-style-type: none"> <li>Increase in the <b>number of sales accounts (practices)</b> in the EU.</li> </ul>  <ul style="list-style-type: none"> <li>Establish BioTel's presence in the <b>EU market.</b></li> </ul>
 <b>Consolidation of the EMEA Market through acquisition (endogenous)</b>	<ul style="list-style-type: none"> <li>The <b>Remote Cardiac Monitoring market in the EMEA region is highly fragmented</b>, while major trends <b>towards telemedicine</b> and remote patient monitoring drive growth.</li> <li>Several factors, such as the <b>increasing regulation of health-related areas</b> and higher <b>difficulties in achieving CE clearance for medical products</b>, as well as <b>customers' preferences towards national product and service providers</b>, favor the acquisition of an existing player to expand in the EU market.</li> <li><b>SHL Telemedicine has been identified as BioTel's potential M&amp;A target</b>, as it has a strong presence in the German and Israeli markets, high EBITDA margins and relatively low valuation compared to other potential targets.</li> </ul>	<ul style="list-style-type: none"> <li><b>Acquisition of SHL Telemedicine</b>, the 2<sup>nd</sup> largest direct competitor in the Remote Cardiac Monitoring market.</li> <li><b>Leverage SHL's CE-cleared technology and distribution channels</b>, to further improve BioTel's product offer and to consolidate and expand the presence in the EMEA region.</li> <li><b>Realization of synergies</b> in relation to the production of devices, data monitoring centers, and corporate overhead.</li> <li>Further <b>protect BioTel's IP through the acquisition of patents held by SHL Telemedicine</b>, expanding the IP protection coverage in the EMEA market.</li> </ul>	 <ul style="list-style-type: none"> <li>Consolidation of 2<sup>nd</sup> largest direct <b>Remote Cardiac Monitoring competitor.</b></li> </ul>  <ul style="list-style-type: none"> <li><b>Expansion of customer base</b> and acquisition of new distribution channels.</li> </ul>

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# By acquiring SHL Telemedicine, BioTel will consolidate the European market and reinforce its international presence

## Acquisition Overview



SHL Telemedicine, based in Israel, is an **established Remote Cardiac Monitoring player**.

Its **strong EMEA market presence** and **service synergies** make SHL a robust target to reinforce BioTel's international presence and to consolidate the global market.

Acquisition Year  
**2021**

Acquisition Price  
**\$108mn**

Acquisition EV/EBITDA  
**7.3x**

Consolidated EV/EBITDA  
**12.7x**

## Acquisition Rationale

### Business Description<sup>1</sup>

- SHL Telemedicine is the current **3<sup>rd</sup> largest Cardiac and Pulmonary Monitoring player in the market**, with a strong and established presence in EMEA, offering centralized remote diagnostic and monitoring services to patients and physicians.
- The firm offers remote monitoring devices to detect **cardiac arrhythmias** and **runs 24/7 monitoring centers** which analyze transmitted data and report to physicians.
- SHL's positioning and capabilities make it an **attractive target for consolidation and cost synergies**.

### EMEA Presence

- Strong position in the **German and Israeli markets**, kickstarting BioTel's presence in EMEA.
- CE cleared products and contractual relationships with commercial payors, which offer great positioning for **further expansion to other EU markets**.

### Product, Client and IP Portfolios

- Its product portfolio includes cardiac and pulmonary monitoring devices with remote data transmission; all devices bear **CE clearance** and the majority is also cleared by the FDA in the US.
- Relationships include **leading names in the health sector**, including health insurances and commercial payors, hospitals, group medical practices, individual healthcare professionals and distributors.
- The largest payors include **AOK** (largest German public insurance), and **Maccadi** (largest insurance in Israel).
- The company owns **eight patents in the US** to protect the technology of its products and services, which are expiring through 2035.

## Estimated Impact



**Revenue and EBITDA Contribution:** Additional revenue and EBITDA from international markets, diversifying market risk.



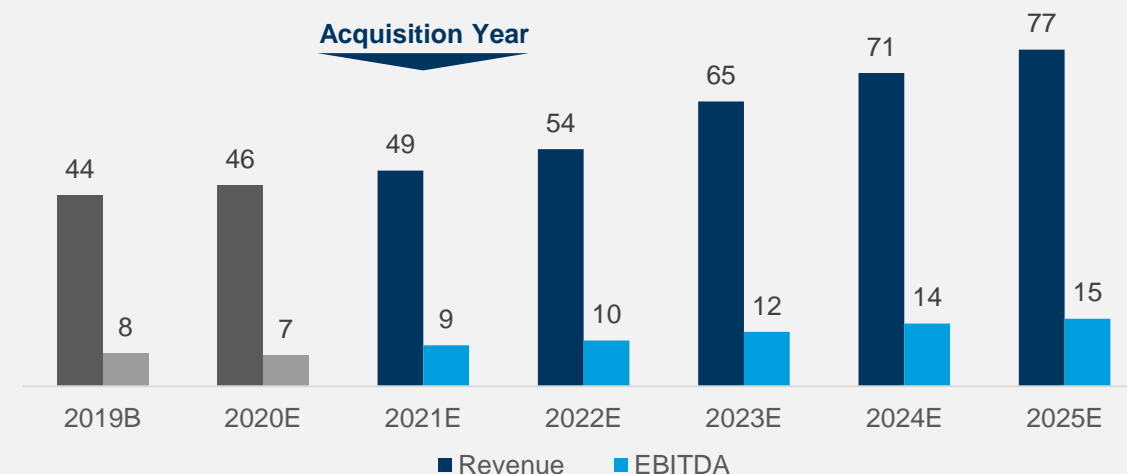
**Operational Synergies:** Cost synergies are expected to be realized on the cost of revenue (through scale) and corporate overhead.



**Multiple Arbitrage:** Given SHL Telemedicine's lower acquisition EV/EBITDA multiple, the firm's consolidation will be subject to multiple arbitrage.

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### Revenue & EBITDA Contribution, In \$mn



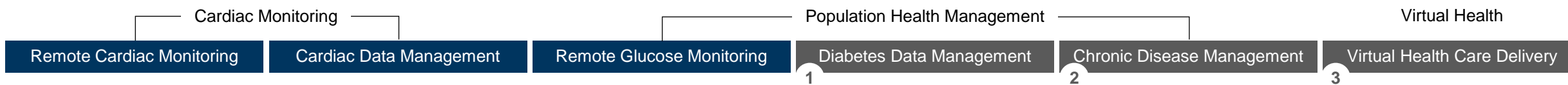
Notes: <sup>1</sup>See Appendix 24



By adding further telehealth capabilities to its current product and service portfolio, BioTel can be formed into the leading telemedicine company in the US and abroad



**Vision:** BioTelemetry is the leading remote medical technology company focused on the delivery of health information to improve quality of life and reduce cost of care



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### Diabetes Data Management

As to replicate the success of BioTel's cardiac data management (Geneva) and to strengthen its position in glucose monitoring, BioTel can acquire capabilities for diabetes management.

#### Potential Acquisition Targets:

- **Glooko** develops software and tools for diabetes management, improving health outcomes for people with diabetes and providing an efficient data management platform for clinics and health systems. With Glooko, it is possible to synchronize 95% of all available diabetes devices.

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### Chronic Disease Management

To further develop the company towards its vision of improving quality of life for patients with chronic diseases, BioTel can acquire competences in areas related to chronic care.

#### Potential Acquisition Targets:

- **Sentinel** provides patients with an FDA-approved, Bluetooth-enabled blood pressure device. Its HIPAA-compliant mobile app enables two-way communication between patients and their care teams.
- **SleepOn** provides a new generation of AI device to track sleep, screen sleep apnea and improve sleep health.
- **Itamar Medical** offers unique, comprehensive sleep solutions, combining diagnostics and therapy of sleep apnea.

3

### Virtual Health Care Delivery

By entering the market for Virtual Health Care, BioTel can strengthen its value proposition of making health accessible to anyone, anywhere.

















#### Potential Acquisition Targets:

- **CareClix** is the industry leader in software and services for telemedicine and virtual health. Its solutions – built on the CareClix platform – revolutionize the way hospitals and other clinical care facilities operate and interact with patients.
- **MDLive** provides patients, health plans, health systems and self-insured employers with access to board-certified doctors.
- **On-Call** provides a cloud-based virtual care solution to connect healthcare clinics and healthcare organizations with patients.



Sources: Glooko Website; Sentinel Website; SleepOn Website; Itamar Medical Website; CareClix Website; MDLive Website; On-Call Website

The implementation of the value creation strategy faces some unlikely risks, but strategies are in place to mitigate their potential impact

Value Creation Strategy	Risks	Probability of Occurrence	Mitigation Strategies
 <b>Reinforce market leadership in a strongly growing market</b>	<ul style="list-style-type: none"> <li>Perspective of robust future market growth attracts <b>new entrants</b>.</li> </ul>	 <b>High barriers to entry</b>	<ul style="list-style-type: none"> <li><b>Patents</b> protecting key capabilities.</li> <li>Leverage on its <b>superior brand recognition</b> for innovation and quality.</li> </ul>
 <b>Enlargement of sales force and efficiency improvement</b>	<ul style="list-style-type: none"> <li>Sales personnel <b>incapable of achieving higher efficiency levels</b>.</li> <li>Increase in sales force is not translated into higher revenues for BioTel Heart.</li> </ul>	 No guarantees about future <b>sales personnel hiring and efficiency</b>	<ul style="list-style-type: none"> <li>Extensive <b>training sessions</b> to support the recent hires.</li> <li><b>Management Equity Program</b>.</li> </ul>
 <b>Expand the customer base of the Geneva Platform</b>	<ul style="list-style-type: none"> <li>BioTel's current customer base <b>not interested in subscribing</b> for Geneva Software Platform.</li> </ul>	 Dependent on <b>external decision</b> (i.e. the physician)	<ul style="list-style-type: none"> <li><b>Sales team</b> dedicated to this strategy.</li> <li>Implement <b>free trial month</b> to test the Geneva Software Platform.</li> </ul>
 <b>Strengthen EU presence</b>	<ul style="list-style-type: none"> <li>ADEA Medical's <b>early stage</b>.</li> <li>Strong competition makes it <b>difficult</b> for BioTel to obtain a <b>greater market share in the European market</b>.</li> </ul>	 High uncertainty due to ADEA Medical's <b>early stage</b>	<ul style="list-style-type: none"> <li>Exploit the <b>strong background in early-stage</b> acquisitions.</li> <li>Close <b>monitoring</b> its initial steps.</li> </ul>
 <b>Consolidation in EMEA</b>	<ul style="list-style-type: none"> <li>Post-merger integration process does not go as planned due to the <b>lack of market success and cultural fit</b> between SHL Telemedicine and BioTel.</li> </ul>	 Established firm with <b>similar business model</b>	<ul style="list-style-type: none"> <li><b>Thorough DD process</b> prior to the acquisition.</li> <li>Consult PE fund expertise and <b>solid M&amp;A background</b>.</li> </ul>
 <b>Leverage cardiac expertise and partner with CROs</b>	<ul style="list-style-type: none"> <li><b>Enlargement of Clinical Trial Services portfolio</b> to Blood Glucose Monitoring and other chronic diseases <b>takes more time to implement than predicted</b> in the Operating Model.</li> </ul>	 BioTel is expected to have the necessary <b>capabilities</b> to offer this service	<ul style="list-style-type: none"> <li><b>Collaboration of BioTel Care</b> when expanding BioTel Research into the BGM market.</li> </ul>
 <b>Establish relationships with commercial payors</b>	<ul style="list-style-type: none"> <li>Not possible to change the business model of BioTel Care and <b>grant reimbursement of the BGM device</b>.</li> </ul>	 Agreements with insurance companies are subject to big negotiation	<ul style="list-style-type: none"> <li>Implement <b>free trial month</b> to test the device and recognize its <b>technical advantages</b>.</li> </ul>
 <b>Diversification of BioTel Care's customer base</b>	<ul style="list-style-type: none"> <li>Establishment of <b>subscription agreements</b> with Employer and Elderly/Home Care Groups <b>might not be possible or takes more time to implement than expected</b>.</li> </ul>	 Dependent on external decision (by Employer and Elderly/Home Care Groups)	<ul style="list-style-type: none"> <li><b>Sales team</b> dedicated to this strategy.</li> <li>Implement <b>free trial month</b>.</li> </ul>

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# Operating Model

**Income Statement Overview  
D&A & Net Working Capital  
CAPEX & Unlevered FCF  
Strategic Value Creation Levers**

# Revenue, Gross Profit and EBITDA are expected to experience strong growth driven by the proposed value creation strategy

## Forecasted Revenue, Gross Profit and EBITDA, In \$mn

In \$mn		2019B	2020E	2021E	2022E	2023E	2024E	2025E	CAGR
<b>Total Revenue</b>	<b>①</b>	<b>475.3</b>	<b>580.9</b>	<b>717.3</b>	<b>781.8</b>	<b>821.9</b>	<b>874.6</b>	<b>935.4</b>	<b>11.9%</b>
BioTel Heart	②	410.1	509.0	637.6	693.5	715.5	750.9	795.8	11.7%
BioTel Research	③	55.4	60.9	66.9	73.6	80.8	88.9	97.6	9.9%
BioTel Care	④	5.0	5.2	5.6	7.0	17.4	26.1	32.6	36.5%
BioTel Alliance	⑤	4.8	5.8	7.2	7.8	8.2	8.7	9.4	11.9%
<i>in % of Revenue</i>									
BioTel Heart		86.3%	87.6%	88.9%	88.7%	87.1%	85.9%	85.1%	
BioTel Research		11.7%	10.5%	9.3%	9.4%	9.8%	10.2%	10.4%	
BioTel Care		1.1%	0.9%	0.8%	0.9%	2.1%	3.0%	3.5%	
BioTel Alliance		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
<b>(-) Cost of Revenue</b>		<b>173.4</b>	<b>201.0</b>	<b>246.0</b>	<b>265.2</b>	<b>290.5</b>	<b>309.9</b>	<b>327.6</b>	<b>11.2%</b>
<i>in % of Revenue</i>		36.5%	34.6%	34.3%	33.9%	35.4%	35.4%	35.0%	
<b>Gross Profit</b>	<b>⑥</b>	<b>301.9</b>	<b>379.9</b>	<b>471.3</b>	<b>516.6</b>	<b>531.4</b>	<b>564.7</b>	<b>607.8</b>	<b>12.4%</b>
<i>in % of Revenue</i>		63.5%	65.4%	65.7%	66.1%	64.6%	64.6%	65.0%	
<b>(-) Operating Expenses</b>		<b>200.2</b>	<b>244.6</b>	<b>295.2</b>	<b>319.6</b>	<b>337.6</b>	<b>351.2</b>	<b>375.3</b>	<b>11.0%</b>
<i>in % of Revenue</i>		42.1%	42.1%	41.1%	40.9%	41.1%	40.2%	40.1%	
SG&A		139.8	167.9	200.4	214.4	227.0	233.5	249.4	10.1%
Selling & Marketing		48.7	58.1	64.9	70.5	75.8	81.3	86.7	10.1%
General & Administrative		91.0	109.8	135.6	143.9	151.2	152.1	162.8	10.2%
R&D		18.2	25.1	31.0	35.7	37.6	40.0	42.8	15.3%
Provision For Doubtful Acc.		23.8	29.1	36.0	39.2	41.2	43.9	46.9	11.9%
Other Operating Expenses		18.4	22.5	27.7	30.2	31.8	33.8	36.2	11.9%
<b>EBITDA</b>	<b>⑦</b>	<b>101.8</b>	<b>135.3</b>	<b>176.1</b>	<b>197.0</b>	<b>193.7</b>	<b>213.5</b>	<b>232.5</b>	<b>14.8%</b>
<i>in % of Revenue</i>		21.4%	23.3%	24.6%	25.2%	23.6%	24.4%	24.9%	
<b>(-) D&amp;A</b>		<b>51.9</b>	<b>56.9</b>	<b>51.0</b>	<b>68.0</b>	<b>72.5</b>	<b>72.9</b>	<b>73.7</b>	<b>6.0%</b>
<i>in % of Revenue</i>		10.9%	9.8%	7.1%	8.7%	8.8%	8.3%	7.9%	
<b>Operating Income / EBIT</b>		<b>49.8</b>	<b>78.4</b>	<b>125.1</b>	<b>129.0</b>	<b>121.2</b>	<b>140.6</b>	<b>158.8</b>	<b>21.3%</b>
<i>in % of Revenue</i>		10.5%	13.5%	17.4%	16.5%	14.7%	16.1%	17.0%	

Notes: 2021E onwards includes SHL Telemedicine. Sources: Team Assessment

**① Total Revenue**

- Total revenue is expected to increase at a robust **CAGR of 11.9%** from 2019 to 2025, particularly driven by the strong performance of BioTel Heart.

**② BioTel Heart****Main Revenue Growth Drivers:**

- The development of the reimbursement rates as well as the total patient volume.
- The reimbursement rates are subject to limited influence as they are set by the public CMS, but the patient volume is expected to grow over the investment period due to an overall increase in the number of treated patients and in the number of sales accounts of BioTel Heart.
- Further revenue growth stems from the vast growth of the Geneva Software Platform as well as from an internationalization effort including leveraging on the recent buyout of ADEA Medical and the acquisition of the 2<sup>nd</sup> largest direct competitor, SHL Telemedicine.

**③ BioTel Research****Main Revenue Growth Drivers:**

- The strong market growth, competitive advantages of BioTel and the reinforcement of partnerships with laboratories, physicians and multinational CROs.

**④ BioTel Care****Main Revenue Growth Drivers:**

- The establishment of partnerships with commercial payors and the diversification of BioTel Care's customer base, which will boost patient volume.

**⑤ BioTel Alliance**

- The growth of this BU is expected to remain constant as percentage of total revenue as it is solely considered to be assisting work for the other business units.

**⑥ Gross Profit**

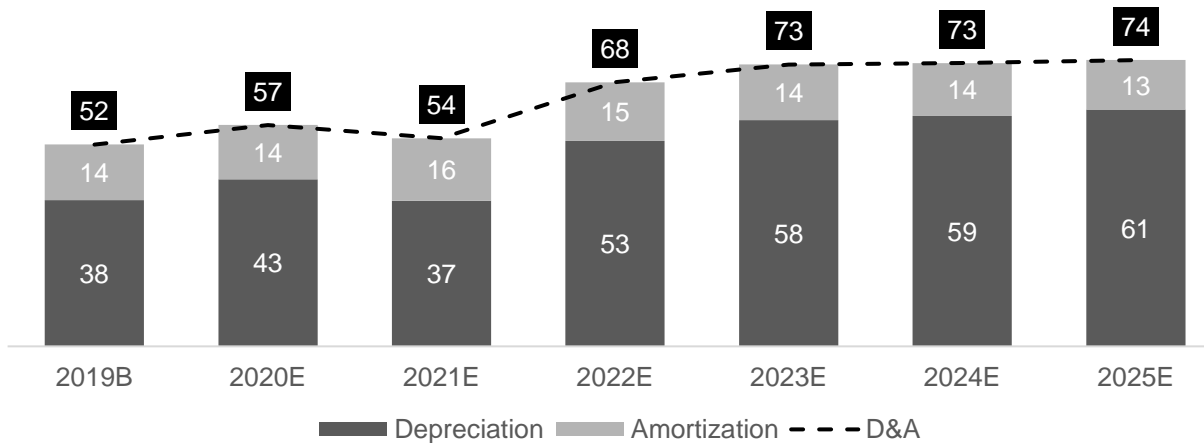
- Gross Profit is expected to increase over the investment period due to the growth in revenue, as well as operational improvements reducing, or stabilizing cost of goods sold.

**⑦ EBITDA**

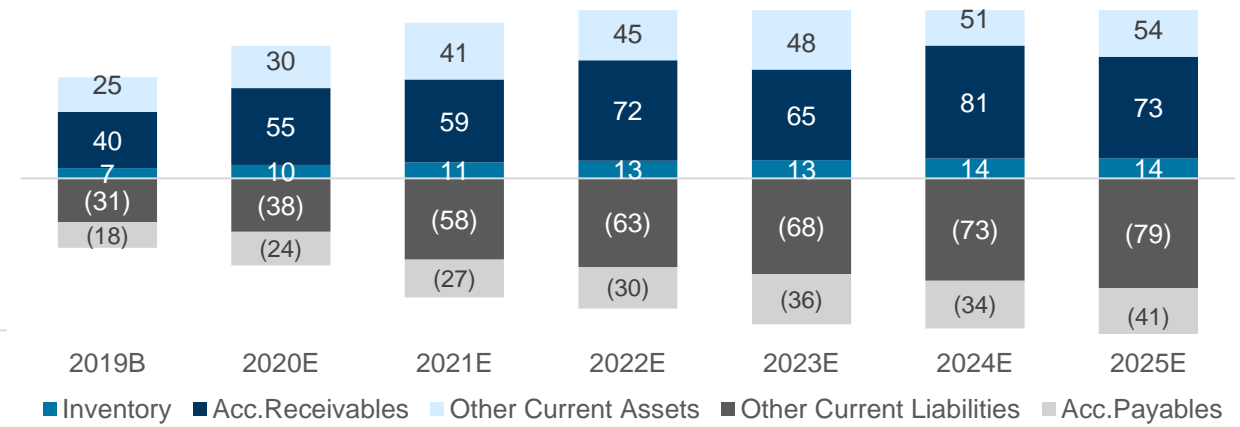
- EBITDA is expected to more than double over the investment period as the slightly increasing fixed costs, particularly for SG&A and R&D, are offset by the strong revenue growth and overhead efficiencies.

Depreciation, Amortization and Net Working Capital are expected to increase according to the high growth of BioTel, while the Cash Conversion Cycle is expected to remain at similar levels

Forecasted D&amp;A, In \$mn



Forecasted Net Working Capital, In \$mn



**Total D&A**

- Depreciation was **determined based on Total CAPEX as well as on the historical weighted average useful life of PPE**, which equaled 4.1 years<sup>1</sup> for BioTel and 8.5 years for SHL.
- Amortization relates to Other Intangibles only (i.e. excluding Goodwill). These assets were **forecasted as % of revenue based on historical ratios**.

**Depreciation**

- Depreciation is expected to **increase from \$37.6mn in 2019 to \$60.9mn in 2025, which is driven by increasing CAPEX** (See next Page) that is required to support the level of sales to be achieved and to a smaller extent by the acquisition of SHL Telemedicine in 2021.
- At the same time, the average life of PPE is expected to remain at historical levels as the majority of PPE will continue to be remote cardiac monitoring devices.

**Amortization**

- Amortization is expected to **slightly decrease from \$14.3mn in 2019 to \$12.8mn in 2025, which is attributed to the relatively low investment in Intangible Assets**, which intends to keep intellectual property protection at stable and secure levels.
- At the same time, amortization is expected to remain at historical levels of % of Intangible Assets.

In Days	2019B	2020E	2021E	2022E	2023E	2024E	2025E
DIO	15.6	15.6	16.9	16.5	16.1	16.2	16.0
DSO	30.0	30.0	31.0	30.7	30.4	30.4	30.0
DPO	38.4	38.4	38.8	39.2	41.4	41.4	41.8

**Assets**

- DIO:** Inventory is not essential for the nature of BioTel's major business, as it is particularly focused on the delivery of the service; hence, the amount of inventory was **forecasted to remain at historical levels**, but DIO is expected to improve due to operational improvements.
- DSO:** Given that public reimbursement accounts for a significant part of sales, **DSO was assumed to remain stable** converging back to 30.0 days after the SHL acquisition in 2021.

**Liabilities**

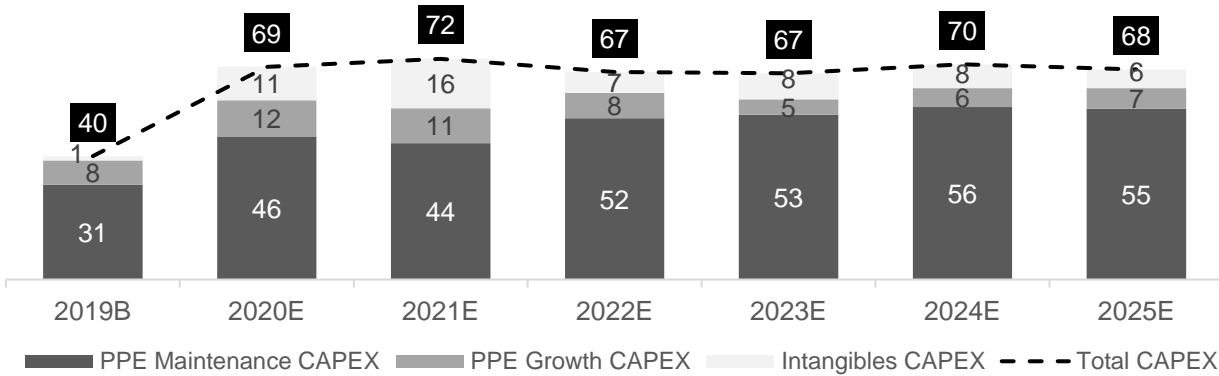
- DPO:** Due to **larger scale and supplier bargaining power as proven market leader**, DPO is expected to be impacted positively and move from approximately 38 days payables outstanding to almost 42 days.
- Other Current Liabilities are expected to develop at their historical ratio over sales, which equaled approximately 6.5%.

Notes: 2021E onwards includes SHL Telemedicine; <sup>1</sup>The low useful life is because the majority of PPE is composed by cardiac monitoring devices which have an average useful life of 4 years; BioTel leases its facilities. Sources: Team Assessment

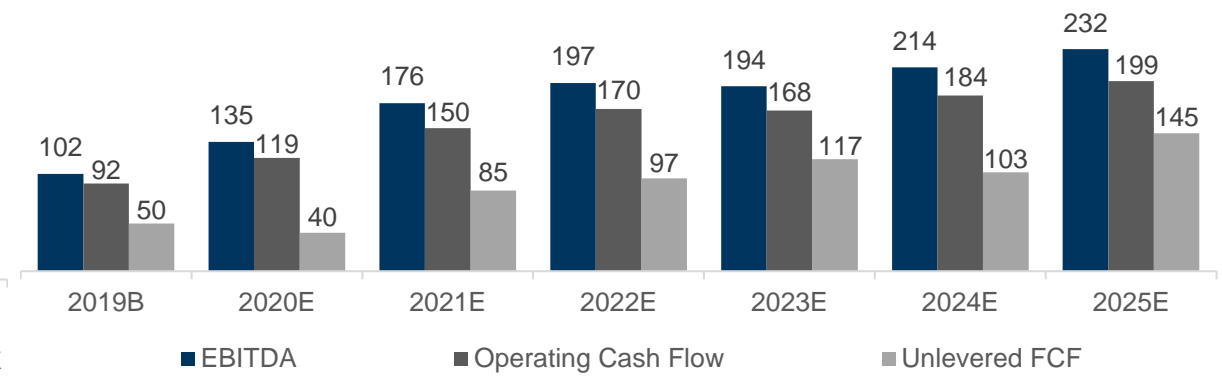


BioTel's Unlevered FCF grows at a strong CAGR of 19.4%, which is driven by higher growth of the Operating CF compared to Investing CF

Forecasted CAPEX, In \$mn



Forecasted Unlevered FCF, In \$mn



## Total CAPEX

- **Total CAPEX was broken down into CAPEX for PPE and Intangibles**, whereas CAPEX for PPE was further broken down into CAPEX for Maintenance and Growth.
- **Intangibles CAPEX includes required investments in intellectual property that is essential for the major business of BioTel**, such as patents, brands, and trademarks.

## Maintenance

- PPE Maintenance CAPEX will continue to account for the **vast part of CAPEX**, which is attributed to the **significance of the remote cardiac monitoring services**.
- **The nature of this business requires the maintenance of the devices** that are sent out to patients for the prescribed monitoring period, returned and reused for other patients.

## Growth

- PPE Growth CAPEX is expected to be **higher in the first years of the investment period**, as an investment in additional remote cardiac monitoring devices has to be made.
- Throughout the period, however, the **growing share of high-value services will limit the required investment** as the forecasted level of sales can be achieved with fewer devices.

In \$mn	2019B	2020E	2021E	2022E	2023E	2024E	2025E	CAGR
<b>EBITDA</b>	<b>101.8</b>	<b>135.3</b>	<b>176.1</b>	<b>197.0</b>	<b>193.7</b>	<b>213.5</b>	<b>232.5</b>	<b>14.8%</b>
(-) Statutory Tax Expense	10.5	16.5	26.3	27.1	25.5	29.5	33.4	21.3%
<b>Operating Cash Flow</b>	<b>91.3</b>	<b>118.8</b>	<b>149.9</b>	<b>169.9</b>	<b>168.3</b>	<b>184.0</b>	<b>199.1</b>	<b>13.9%</b>
(-) Δ in Net Working Capital	1.5	9.8	(3.4)	8.8	(10.9)	15.0	(9.6)	n.a.
(-) CAPEX	40.0	68.9	68.6	64.1	61.8	65.6	64.2	8.2%
<b>Investing Cash Flow</b>	<b>41.5</b>	<b>78.8</b>	<b>65.2</b>	<b>72.8</b>	<b>50.9</b>	<b>80.6</b>	<b>54.6</b>	<b>4.7%</b>
<b>Unlevered Free Cash Flow</b>	<b>49.8</b>	<b>40.1</b>	<b>84.6</b>	<b>97.1</b>	<b>117.4</b>	<b>103.4</b>	<b>144.5</b>	<b>19.4%</b>

## Operating CF

- **Operating CF** is expected to grow at a strong **CAGR of 13.9%** from 2019 to 2025, which is particularly attributed to the strong EBITDA growth.
- The downside effect in 2024 is due to the significant increase in Accounts Receivable compared to 2023, which saw sales growth slow given the reimbursement rate adjustment for the Extended Holter.

## Unlev. FCF

- **Unlevered FCF** is expected to grow at a significant **CAGR of 19.4%** from 2019 to 2025, which is again attributed to the strong EBITDA growth and relatively stable NWC and CAPEX requirements.
- The slump in 2024 is due to the reimbursement rate adjustment for the Extended Holter in 2023 and its subsequent impact.

Notes: 2021E onwards includes SHL Telemedicine. Sources: Team Assessment

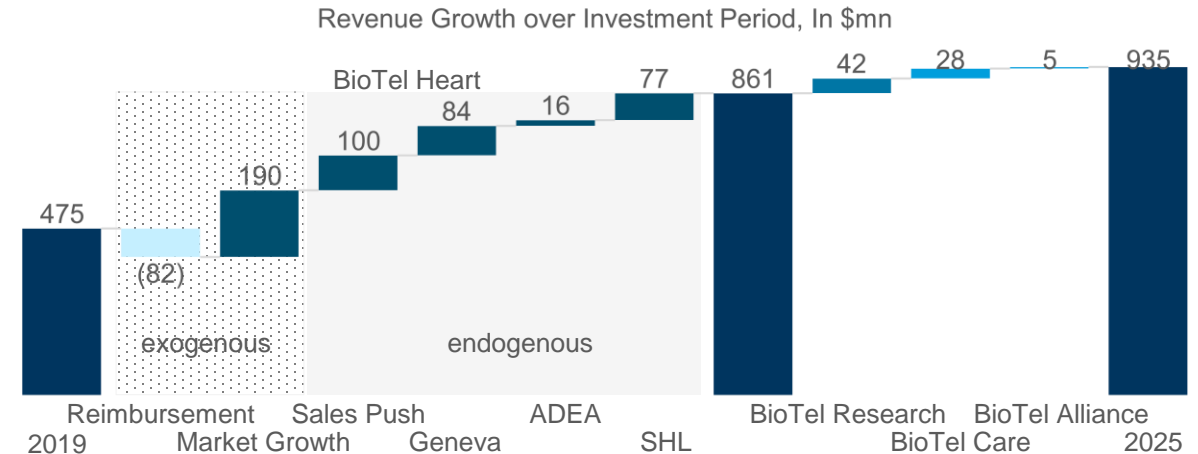
Key levers for growth in the operating model of BioTel are market growth, the proposed sales push, the growth of the Geneva Software Platform and the acquisition of SHL Telemedicine

### Revenue & EBITDA Growth

The evolution of BioTel's **revenue and EBITDA** is driven by an attractive development of all markets the target company operates in, as well as the proposed specific value creation levers. The extent of the impact differs across all levers, while the greatest contribution of growth is clearly generated in the main business unit BioTel Heart.

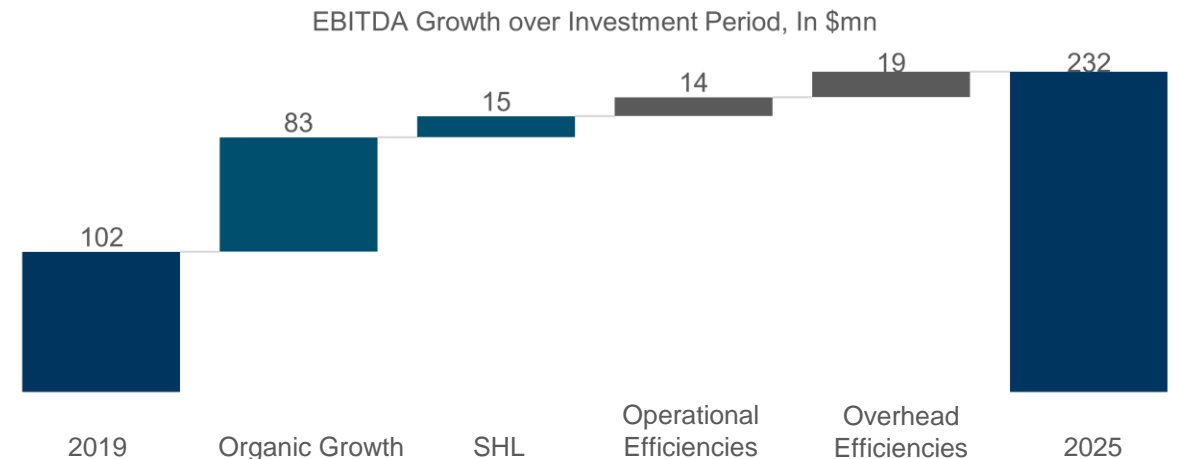
#### Revenue is expected to increase by almost 97% from \$475mn in 2019 to \$935mn in 2025

- **Reimbursement:** Reimbursement rates are expected to be slightly lowered, curbing revenue growth with an estimated impact of **\$82mn**.
- **Market Growth:** The market development, particularly in the field of Remote Cardiac Monitoring, is seen greatly positive and will contribute **\$190mn**, *ceteris paribus*.
- **Sales Push:** The growth of BioTel's outside sales force and specific efficiency improvement measures, such as the geographical re-organization, are expected to have an **impact of \$100mn**.
- **Geneva and ADEA Medical:** Realizing the potential of the Geneva Software Platform and the recent Swedish acquisition, ADEA Medical, will add **\$84mn and \$16mn**, respectively.
- **SHL Telemedicine:** The acquisition of direct competitor SHL Telemedicine is expected to boost BioTel's revenue with its contribution of **\$77mn**.
- **BioTel Research, Care and Alliance:** BioTel's other business units are majorly expected to benefit from positive market environments and contribute **\$42mn, \$28mn and \$5mn**, respectively.



#### EBITDA is expected to increase by approx. 128% from \$102mn in 2019 to \$232mn in 2025

- **Organic Growth:** Total EBITDA is expected to grow by approx. **\$83mn** due to the vast organic growth, particularly in the business unit BioTel Heart (See Chart above), which will significantly increase its volume of patients driven by the overall market growth in the US and the sales push.
- **SHL Telemedicine:** Non-organic EBITDA growth is coming from the strategic acquisition of SHL Telemedicine, which will contribute **\$15mn**; SHL's profitability, yet at lower levels than BioTel's, is expected to improve due to the transfer of know-how, economies of scale and other realized cost synergies, particularly in overhead.
- **Operational and Overhead Efficiencies:** The existing cost structure, which sees the costs for the provision of remote cardiac monitoring services (i.e. the monitoring centers) and costs for sales as the major drivers, has vast potential for efficiency improvements; with growing scale, an increasing focus on high-value services, such as the MCOT and synergies in sales, such as for the Geneva Software Platform, BioTel is expected to improve its EBITDA by the total of **\$33mn**.



Sources: Team Assessment

# Despite reimbursement risk, remote cardiac monitoring services revenue is expected to rise through significant increases in the # of patients

## BioTel Heart – Revenue Drivers

Revenue in the **BioTel Heart** BU comes from three different sources: **remote cardiac monitoring services**, the **Geneva Software Platform** and the newly acquired, direct competitor **SHL Telemedicine**.

**Remote cardiac monitoring services** are expected to remain the major contributor to the BU's total revenue. The main revenue growth drivers are the development of the **reimbursement rates** and the **patients' volume**. While the first one is subject to limited influence, the latter can be determined by an increased effort in sales activities.

### Development of the reimbursement rates

- The future reimbursement rates for the services delivered by BioTel are projected to face **slight reductions until reaching constant levels** in late 2024.
- The reduction in Extended Holter reimbursement rates is expected to occur between 2021-2023 as the **code is transitioned into permanent category**, with cuts between **30-85%**.
- The payors mix of BioTel is expected to remain constant with reimbursement of **35% from Medicare and 65% from commercial insurances**, assuming the latter pay a **premium of 5%** on top of public rates.

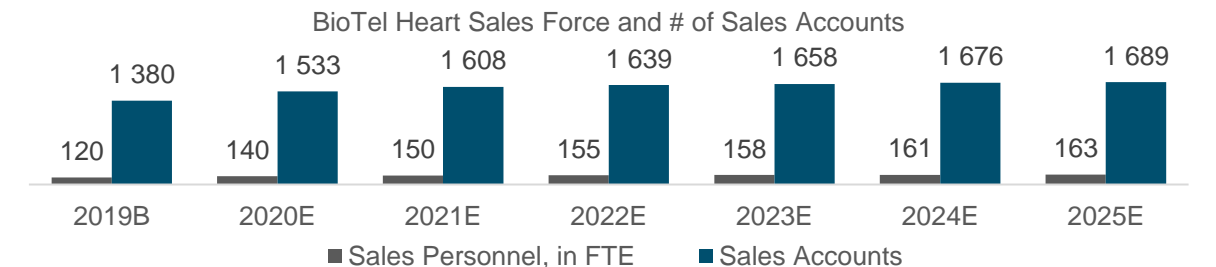
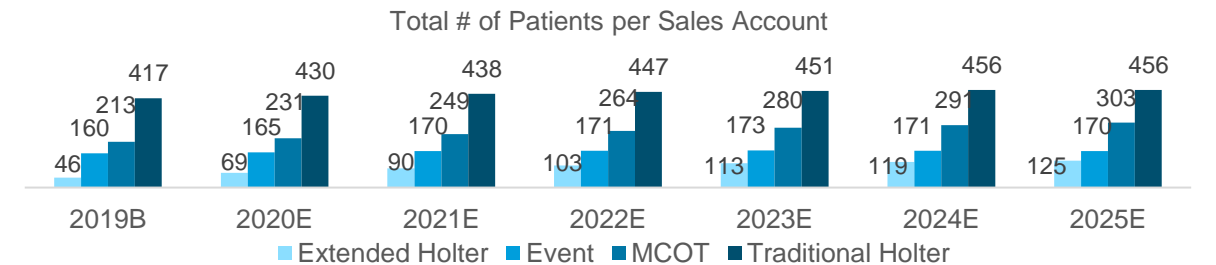
### Total # of patients per account will rise driven by technological advancement

- Overall, the number of patients per account is predicted to rise due to strong market growth and the anticipated awareness for the efficiency of remote cardiac monitoring solutions.
- For **recent technologies** (i.e. MCOT or Extended Holter), the number of patients per account is expected to increase at **higher rates**, as these solutions offer technological advantages that enable higher diagnosis yields and more efficient workflow for physicians.
- For **other technologies** (i.e. Event or Traditional Holter), **modest growth rates** are expected; while still relevant for initial diagnosis, these solutions are replaced by newer technologies.

### Increase in sales force and sales efficiency will grow the # of sales accounts

- An expansion of the sales force of BioTel as well as efficiency improvements will significantly drive revenue by signing additional sales accounts.
- The sales force expansion schedule sees an overall **increase of 43 FTE in sales by 2025**; while new-hires are not expected to achieve the same amount of signings in their initial year, extensive training is intended to support quick pick up of pace.
- In terms of sales efficiency, **geographical re-organizations** will enable sales personnel to oversee **more sales accounts on average, from 12 in 2019 to 16.5 from 2021 onwards**.

Reimbursement Rate, In \$	2019B	2020E	2021E	2022E	2023E	2024E	2025E
MCOT	981.6	982.1	965.9	950.0	934.3	918.8	918.8
Traditional Holter	50.4	50.4	49.4	48.4	47.5	46.5	46.5
Extended Holter	336.2	340.4	340.4	340.4	136.1	136.1	136.1
Event	274.9	274.4	270.7	267.0	263.4	259.9	259.9



Development of the platform and an increased sales effort will drive the revenue for Geneva, while the acquisition of SHL Telemedicine will contribute significant revenue generated abroad

### BioTel Heart – Revenue Drivers

The **Geneva Software Platform** is expected to be the **second-largest contributor** to BioTel Heart's revenue by 2025. Its main revenue drivers are the **average price**, consisting of subscription and service fees, and the **total number of sales accounts**. The acquisition of **SHL Telemedicine** will contribute to the business unit's revenue starting in 2021.

#### Geneva Software Platform

##### Bi-annual price increment due to update of Geneva's technology and capabilities

- The annual price, consisting of subscription and service fees paid by the sales accounts (practices), **will increment every two years over the investment period** until 2025.
- As the Geneva Software Platform is an important pillar in the value creation strategy, the platform will see dedicated investments into its further development; hence, bi-annual updates with technological improvements and the **introduction of new capabilities and features (e.g. telehealth capabilities)** explain this price increment.
- Following this strategy, BioTel is also expected to achieve higher customer retention rates as it is predicted to incentivize practices to continue using the platform.

##### Vast potential to grow the # of sales accounts (practices) for Geneva

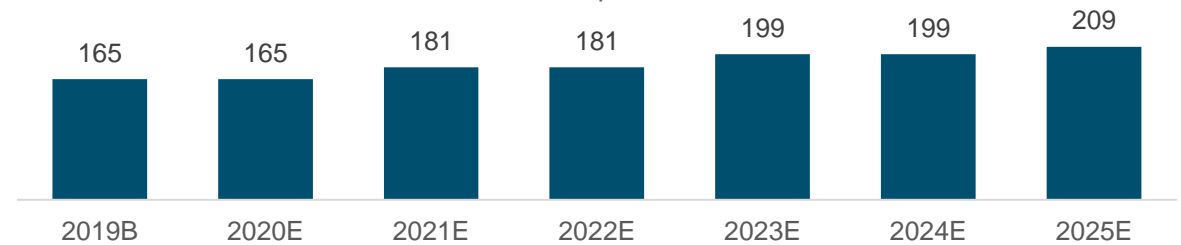
- Due to the early stage of Geneva, there is **vast potential to grow the # of sales accounts** for the software platform.
- BioTel will **take advantage of the existing BioTel Heart customer portfolio, consisting of more than 1,000 accounts** that already prescribe remote cardiac monitoring services provided by the target company.
- In order to achieve high growth rates in the early stages of the investment, the **BioTel Heart sales force will be trained and advised to generate leads** for the Geneva Software Platform, which will then be handed over to the dedicated sales and implementation team.

#### Internationalization

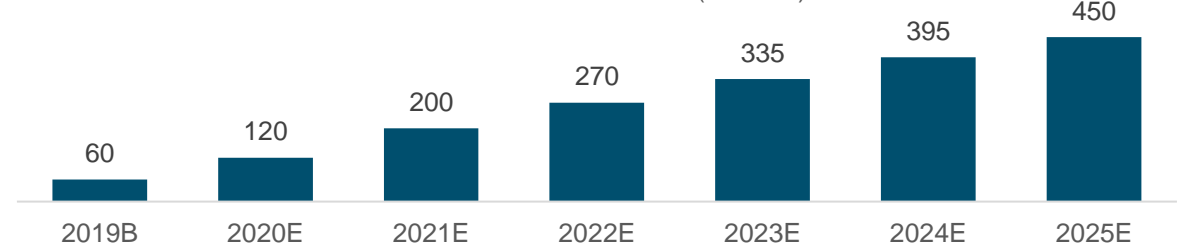
##### ADEA Medical and SHL Telemedicine will contribute for the revenue generated abroad

- In July 2019, **BioTel acquired ADEA Medical**, a telemedicine company based in the Nordics and **responsible for providing remote cardiac monitoring services**.
- In order to reinforce BioTel's international presence and to consolidate the Remote Cardiac Monitoring market, **BioTel is going to acquire SHL Telemedicine in 2021**.
- SHL Telemedicine will also provide direct access to patients, physicians, and insurances.
- Both acquisitions offer **vast potential for growth beyond the investment period** and are going to enable BioTel to **diversify its customer base while capturing some additional market share in the European market**.

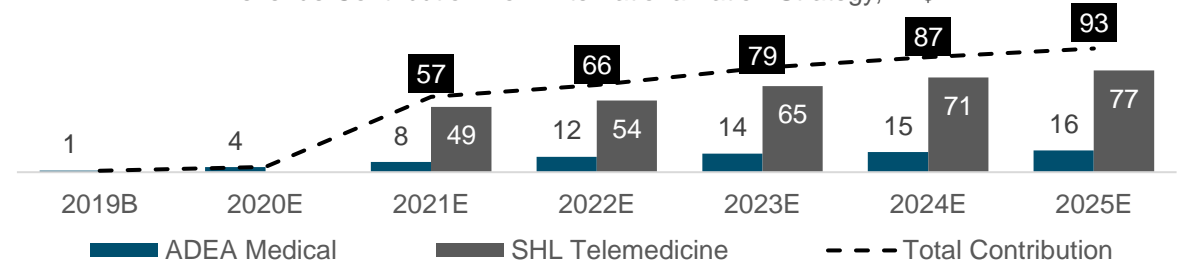
Price Development, In \$k



Total # of Sales Accounts (Geneva)



Revenue Contribution from Internationalization Strategy, In \$mn



# Revenue coming from Clinical Trial Services and Glucose Monitoring will be driven by the reinforcement of strategic partnerships and the expansion of the customer base

## BioTel Research and BioTel Care – Revenue Drivers

Revenue in **BioTel Research** is expected to **grow at the market pace**, driven by the **trend towards the outsourcing of Clinical Trial Services** and the **reinforcement of partnerships** with key players in the market. As for **BioTel Care**, **robust and strong revenue growth is expected**, driven by the **introduction of reimbursement** for BioTel Care's BGM device and the **enlargement of the customer base**.

### Clinical Trial Services

#### Reinforcement of therapeutic expertise and strategic partnerships

- BioTel is expected to maintain an outstanding value proposition of expertise and experience, which will enable them to **grow at the Clinical Trial Services market pace during the investment period**, which equals an attractive **CAGR of 9.9%** for the period of 2019-2026.
- Key strategic levers include the **strengthening and expansion of partnerships** with central laboratories, Pharmaceutical and Biotech companies as well as with multinational CROs, such as Covance, PPD and PRA.
- These strategic partnerships will create **opportunities in the award of (sub-)contracts** requiring Remote Cardiac Monitoring and medical imaging capabilities.

#### Clinical Research Organizations





#### Central Laboratories





### Glucose Monitoring

#### Partnering with commercial insurances creates access to diabetes patients

- As **reimbursement is key for diabetes patients** to choose one device over another, BioTel will seek **agreements with key commercial insurances**, such as United or Aetna.
- This will provide access to all insured diabetes patients of BioTel's commercial partners.
- Moreover, these **insurances are expected to play an important role in the marketing and advertisement of glucose monitoring services**, as they are incentivized to recommend technologically advanced solutions covered by their health plans.
- Due to the lead time, the impact of this strategic effort will only accelerate in the second half of the investment period.

#### Commercial Insurances






#### Diversification of the customer base with mutually beneficial partnerships

- Dedicated Home Care Organizations**, such as Kindred at Home or Interim Healthcare – each serving approximately 100,000 patients per year – **are attractive sales targets** for BioTel Care, as its **value proposition fits the need of their workforce** for remote medical devices improving workflow efficiency.
- Monitoring the blood glucose of a large number of Home Care patients with diabetes would **save significant amounts of costs related to nursing time**, such as logistic costs and opportunity costs.
- The impact of this strategy is also expected to accelerate in the second half of the period.

#### Home Care Organizations








BioTel is expected to realize operational and overhead efficiencies supporting the increment in the Gross Profit and EBITDA Margin that is driven by significant revenue growth

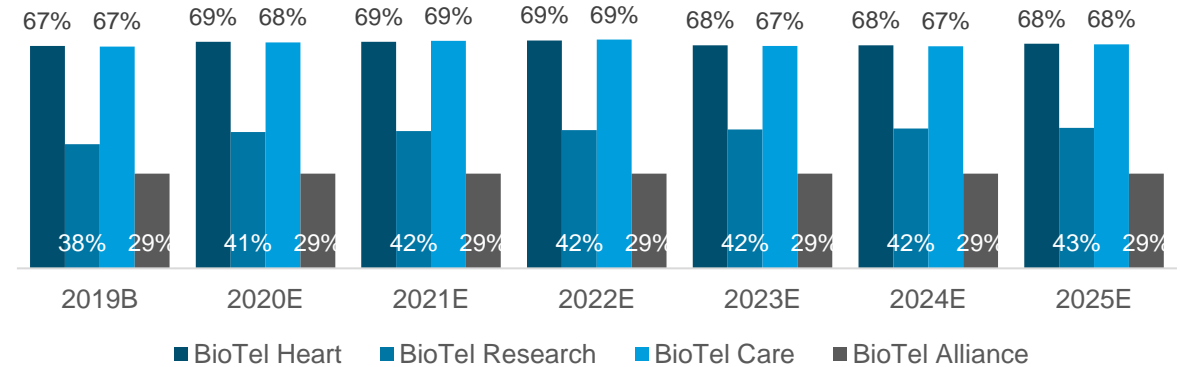
### Gross Profit and EBITDA Drivers

The value creation over the projected investment period is majorly supported by the significant revenue growth across all business units. **Operational and overhead efficiencies**, however, provide further levers for the improvement of the variable and fixed cost base, which will positively impact the overall profitability of BioTel.

#### Operational efficiencies

- Overall, the **total gross margin (in % of revenue)** is expected to **increase from 63.5% in 2019 to 65.0% in 2025**, the projected final year of the investment period.
- BioTel Heart will experience an overall slight **increase of approximately 60bps to 68.0%** in 2025. This is driven by the following:
  - An **optimized mix of remote cardiac monitoring services**, with **more high-value services** (i.e. Extended Holter and MCOT) requiring less manufactured devices while achieving higher reimbursement.
  - The increasing revenue contribution of the **Geneva Software Platform**, which realizes **lower cost-intensity** due to the nature of its business.
- BioTel Research, which is subject to a relatively higher cost of revenue, is expected to move towards historical levels to **42.6% in 2025**, representing an **increase of 500bps**.
- BioTel Care, due to the similarity of the business model with Remote Cardiac Monitoring, is expected to see **comparable gross margin to the monitoring business of BioTel Heart**.

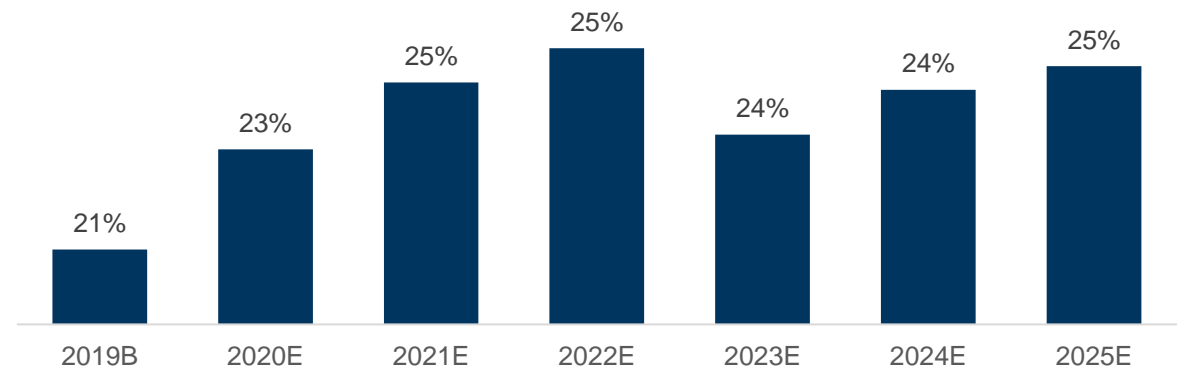
Gross Margin per business unit, In % of Revenue



#### Overhead efficiencies

- Overall, the **total EBITDA margin (in % of revenue)** is expected to **increase from 21.4% in 2019 to 24.9% in 2025**, the projected final year of the investment period.
- The **positive improvement of 350bps** stems from realized efficiencies in the overhead expenses that are expected to be maintained at the same or even slightly lower levels (in % of revenue) due to the following:
  - An **optimized mix of remote cardiac monitoring services**, with **more high-value services** (i.e. Extended Holter and MCOT).
  - The growing importance of **highly profitable revenue streams**, such as the **Geneva Software Platform** and **Glucose Monitoring**.
  - Economies of scale**, particularly regarding SG&A and R&D, that are realized with the organic and non-organic (i.e. the acquisition of SHL Telemedicine) growth of BioTel.
- The slight decrease in 2023 is due to the expected cut in the reimbursement rate of the Extended Holter device, curbing its profitability.

EBITDA Margin, In % of Revenue



A close-up photograph of a person in a white lab coat, likely a doctor, with their arms crossed. A stethoscope is visible around their neck. The background is a soft, out-of-focus grey.

# Personal Reflection

This Work Project provided me with the chance to deepen and test my knowledge of private equity and develop and understanding of the importance of an outstanding value creation strategy

1

Which hard and soft skills did you develop during the project?

## Hard Skills



• **Research:** conducting thorough and creative company and industry research to develop exhaustive knowledge of several unique markets within a short period of time.



• **Financial Modelling:** creating user-friendly Leveraged Buyout model from scratch, including the Operating Model, Capital Structure, Valuation and Returns.



• **Value Creation Strategy:** identifying company specific value creation levers and creating a tailored business plan, taking into account opportunities and risks.

## Soft Skills



• **Communication:** inter-personal communication in constant contact with team members and in problem solving sessions.



• **Time Management and Prioritization:** setting specific, but also the right goals to deliver value-adding output within a short period of time.



• **Maintaining the bigger picture:** working on a project requiring a great amount of different analyses and tasks, I started developing an eye for the big picture.

2

How did the Master in Finance at Nova SBE prepare you for the project?

## General



• Deal with an intense workload while complying with strict deadlines.



• The comprehensive education in (almost) all fields of Finance, but with an extensive focus on Corporate Finance.



• The ability to work with people, due to the importance of group projects across all courses.

## Private Equity Course



• Spark my academic and practical interest in the fascinating world of Private Equity.



• Teach me the comprehensive basics of an investment, including target identification, company and industry assessment and deal structure.



• Draw my attention towards the relevant factors to considered from the PE perspective when preparing an Investment Committee Paper.

3

What would you change in your individual or team approach if you had to do a similar project?

## Individual Approach



• Set weekly (daily) goals.



• Find additional ways to reach out to more industry experts, to get more insights.

## Team Approach



• Set regular weekly meetings and prepare clear goals for each team member, including check-in's at the beginning of the meeting and check-out's in the end.



• Set up environment of (even more) open and intense discussion of the work from the beginning.